

and tribes acting under other federal affordable housing programs from compliance with certain sections relating to fair housing under other civil rights laws, which overlap with provisions in the Indian Civil Rights Act.

The bill makes Indian tribes or their housing entities eligible for Youthbuild grants. The grants are part of a Housing and Urban Development Department program that provides job training and academic assistance to low-income young people.

Finally, the measure clarifies that the Interior Department cannot restrict access to or reduce funds going to tribes receiving block grants under the Native American Housing Assistance and Self-Determination Act of 1996 (PL 104-330).

Development programs delivered to Indian Country should be highly flexible and adaptive to the very unique and specific circumstance in each tribal setting. Native Americans must be able to take full advantage of partnering and leveraging efforts across institutions and at all levels of government.

While today's legislation does not make monumental changes, it will help stretch the housing resources available to Native Americans. If we begin to succeed at these initiatives, then opportunities will move into these rural areas. As we work to help strengthen opportunities in Indian Country, together we will all continue to play a significant role in improving the quality of life for all families.

I urge my colleagues to support this piece of legislation.

Mr. BACA. Mr. Speaker, I rise in strong support of H.R. 797, the Native American Housing Enhancement Act of 2005.

For too long our Native American brothers and sisters have been treated like second-class citizens.

I believe I speak for everyone when I say that Native Americans deserve decent housing, a suitable living environment, and economic opportunities.

The Native American Housing Enhancement Act of 2005 is a step towards putting Native Americans on a fair playing field.

This bill makes changes to the Native American Housing Assistance and Self-Determination Act (NAHASDA) which will make better use of resources and provide housing for Native Americans through more efficient means. By allowing tribal governments to exercise their preference for housing programs through the Indian Civil Rights Act, tribes can better direct these funds to expedite tribal housing.

This bill will also direct the Department of Housing and Urban Development to allow tribes unlimited access to new housing funds even if they are still using funds from previous years.

Importantly, this bill also amends the National Affordable Housing Act to provide tribes eligibility for Youthbuild grants, which they were unfairly denied when NAHASDA was created in 1996.

This legislation conveys the intent of Congress that all Americans, including our first Americans, are entitled to the American dream.

I am proud to speak in strong support of this important initiative to help more Native Americans achieve the American dream.

Mr. RENZI. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. BOOZMAN). The question is on the motion offered by the gentleman from Arizona (Mr. RENZI) that the House suspend the rules and pass the bill, H.R. 797.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

SUPPORTING THE GOALS AND IDEALS OF FINANCIAL LITERACY MONTH

Mr. GUTKNECHT. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 148) supporting the goals and ideals of Financial Literacy Month, and for other purposes.

The Clerk read as follows:

H. RES. 148

Whereas the financial services industry in the United States benefits millions of people in the United States, providing products and services that allow individuals and families to build homes, buy cars, finance educations, start businesses, and meet everyday needs;

Whereas personal financial education is essential to ensure that individuals are prepared to manage money, credit, and debt, and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens, yet a study completed in 2004 by the Jump\$tart Coalition for Personal Financial Literacy found that high school seniors know less about principles of basic personal finance than did high school seniors 7 years earlier;

Whereas financial education has been linked to lower delinquency rates for mortgage borrowers, higher participation and contribution rates in retirement plans, improved spending and saving habits, higher net worth, and positive knowledge, attitude, and behavior changes, yet a 2004 survey completed by the National Council on Economic Education found that the number of States that include personal finance in education standards for students in kindergarten through high school has improved since 2002 but still falls below 2000 levels;

Whereas expanding access to the mainstream financial system provides individuals with lower-cost and safer options for managing finances and building wealth and is likely to lead to increased economic activity and growth, yet studies show that as many as 10 million households in the United States are "unbanked" or are without access to mainstream bank products and services;

Whereas personal financial management skills and lifelong habits develop during childhood, and 55 percent of college students acquire their first credit card during their first year in college, and 92 percent of college students acquire at least one credit card by their second year in college, yet only 26 percent of people between the ages of 13 and 21 reported that their parents actively taught them how to manage money;

Whereas although more than 42,000,000 people in the United States participate in qualified cash or deferred arrangements described in section 401(k) of the Internal Revenue Code of 1986 (commonly referred to as "401(k) plans"), a Retirement Confidence Survey conducted in 2004 found that only 42 percent of workers surveyed have calculated how

much money they will need to save for retirement and 4 in 10 workers say that they are not currently saving for retirement;

Whereas personal savings as a percentage of personal income decreased from 7.5 percent in the early 1980s to 1.1 percent in the last two quarters of 2004;

Whereas Congress sought to implement a national strategy for coordination of Federal financial literacy efforts through the establishment of the Financial Literacy and Education Commission (FLEC) in 2003, the designation of the Office of Financial Education of the Department of the Treasury to provide support for the Commission, and requirements that the Commission's materials, website, toll-free hotline, and national multimedia campaign be multilingual;

Whereas Members of the United States House of Representatives established the Financial and Economic Literacy Caucus (FELC) in February 2005 to (1) provide a forum for interested Members of Congress to work in collaboration with the Financial Literacy and Education Commission, (2) highlight public and private sector best practices, and (3) organize and promote financial literacy legislation, seminars and events, such as "Financial Literacy Month" in April 2005 and the annual "Financial Literacy Day" fair on April 27, 2005; and

Whereas the National Council on Economic Education, its State Councils and Centers for Economic Education, the Jump\$tart Coalition for Personal Financial Literacy, its State affiliates, and its partner organizations have designated April as 'Financial Literacy Month' to educate the public about the need for increased financial literacy for youth and adults in the United States: Now, therefore, be it

Resolved, That the House of Representatives—

(1) supports the goals and ideals of Financial Literacy Month; and

(2) requests that the President issue a proclamation calling on the Federal Government, States, localities, schools, nonprofit organizations, businesses, other entities, and the people of the United States to observe the month with appropriate programs and activities.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Minnesota (Mr. GUTKNECHT) and the gentleman from Illinois (Mr. DAVIS) each will control 20 minutes.

The Chair recognizes the gentleman from Minnesota (Mr. GUTKNECHT).

GENERAL LEAVE

Mr. GUTKNECHT. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H. Res. 148.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Minnesota?

There was no objection.

Mr. GUTKNECHT. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, as a member of the Committee on Government Reform, I am pleased to call up House Resolution 148 for consideration. This valuable resolution supports the goals and ideals of

Financial Literacy Month, and its purpose is to increase awareness of the significance of well-planned personal financial management. I strongly support this goal, and I encourage my colleagues to join me in support of this important resolution.

Mr. Speaker, it can be overwhelming for Americans of any age to establish and manage income, savings, and credit. But learning simple financial principles can help protect against illness or disability, long-term losses of unemployment, and other aspects of life that most of us will experience at one time or another.

Mr. Speaker, the resolution cites that over the last 20 years, personal savings have decreased from about 7.5 percent of personal income during the 1980s to only 1.1 percent in the last two quarters of 2004. This, I am afraid, shows the dangerous reality that unfortunately Americans are relying too much on credit and many are spending beyond their means.

Most Americans and their families will experience lean financial times sometime during their lives. That is why the message of this resolution is so important and why we need to encourage schools to teach our young people the principles of personal finance at early ages.

Life is uncertain, and jobs change. Family circumstances and macro-economic instability can affect every one of us. But we as a Nation can be confident that we will ultimately enjoy big returns on our investments in financial literacy.

Mr. Speaker, several important groups, including the National Center on Economic Education, the JumpStart Coalition For Personal Financial Literacy and their partner organizations consider April to be Financial Literacy Month. Consistent with this designation, today I am pleased to join with my distinguished colleague, the gentlewoman from Illinois (Mrs. BIGGERT), to sponsor this legislation in supporting financial literacy. I urge all Members to vote in favor of the adoption of this resolution.

Mr. Speaker, I reserve the balance of my time.

Mr. DAVIS of Illinois. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, financial literacy may be more important today than during any other time in our Nation's history. That is why I am pleased to support H. Res. 148, introduced by the gentlewoman from the Great State of Illinois (Mrs. BIGGERT), which supports the goals of Financial Literacy Month for Youth.

As the resolution notes, a study by the JumpStart Coalition for Personal Financial Literacy found that 92 percent of college students have at least one credit card by their sophomore year. This fact becomes alarming when

you consider that the same study found that only 26 percent of people between the ages of 13 and 21 claimed that they had been taught how to manage their money by their parents. This resolution serves as an important wake-up call for all of us: the administration, Congress, and the American taxpayer.

As the economy begins to rebound from an arduous period, now is an opportune time to teach all Americans, young and old, about fiscal responsibility. The JumpStart Coalition's aim is to identify personal finance materials for educating our youth. To that end, they have established 12 must-know personal finance principles for young people if they want to improve their financial future.

The 12 financial principles stressed during Financial Literacy Month for youth are, one, map your financial future; do not expect something for nothing; high returns equal high risk; know your take-home pay; compare interest rates; pay yourself first; money doubles by the rule of 72, which is a way of determining how long it takes your money to double while in the bank; your credit past is your credit future; start saving young; stay insured; budget your money; and do not borrow what you cannot repay.

These important, but basic, principles are of value to all of us. But let me add one more, since the 15th is not too far away: pay your taxes, and on time.

Mr. Speaker, I am pleased to endorse this resolution supporting the goals of Financial Literacy for Youth Month and urge all of my colleagues to support it as well. As a matter of fact, my mother used to tell us that if you take care of your nickels, then your quarters will take care of themselves.

Mr. Speaker, I reserve the balance of my time.

Mr. GUTKNECHT. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I thank the gentleman from Illinois for his support for this important resolution, and I thank him for his wit and wisdom.

Madam Speaker, at this time I am pleased to yield such time as she may consume to the gentlewoman from Illinois (Mrs. BIGGERT), the author of this resolution.

Mrs. BIGGERT. Madam Speaker, I thank the gentleman from Minnesota for yielding me time and for cosponsoring this resolution and for his advocacy for financial literacy.

Madam Speaker, I rise today in strong support of House Resolution 148, which my colleague, the gentleman from Texas (Mr. HINOJOSA), and I introduced for a second year to designate April as Financial Literacy Month. We did this once again to raise public awareness about the importance of financial education in the United States and the serious consequences that

come when young people, adults, and older Americans lack basic understanding of personal finance and economics.

□ 1330

Madam Speaker, ours is a compelling case, and I know that many Members of the House who cosponsored this resolution agree that our country is in a financial literacy deficit. The most recent statistics indicate that most of our States do not require schools to have financial literacy programs, and 7 out of 10 of our children and grandchildren failed a basic financial literacy exam.

The numbers look equally bad for young and older adults. Studies show that almost all of our Nation's college students have a credit card by the second year of college, but only about a quarter report that their parents actively taught them how to manage money. The number of bankruptcies remains at a historic high. Over 1.6 million bankruptcy cases were filed in 2004.

And we all know Social Security will soon reach a juncture, and now is the time for us to encourage our children and young and older adults to embrace learning about finance and economics and engage in good budget and long-term savings habits.

Abraham Lincoln, one of our most beloved Presidents and fellow Illinoisan, once said, "You cannot escape the responsibility of tomorrow by evading it today," and I agree. We should help our citizens avoid getting caught in a credit quagmire, stay out of bankruptcy court, and steer clear of a financially unsound retirement. I believe that we need to encourage all Americans to take ownership over their finances, to be financially astute, and establish financial security now. Now is the time.

I pledge to continue to promote financial and economic education, and I know that I am joined by an army of supporters here on the Hill and across the country. In recent years, the Congress, Federal agencies, State and local governments, schools, the private sector, not-for-profit and for-profit groups have worked hard and made incremental strides toward improving the financial aptitude of Americans of all ages and walks of life. However, there is so much more that we can and must do to turn the tide.

Many States have implemented outstanding financial literacy programs for children. In my home State of Illinois, State Treasurer Judy Baar Topinka created the Bank At School program which helps children learn the fundamentals of money management through the operation of an in-school bank. Schools are partnering with financial institutions which conduct a monthly Bank Day at the school where students open savings accounts and make regular deposits.

I believe that programs like this will provide the guidance that is desperately needed; but we do need to do more. We need to coordinate our programs. We need to improve America's financial report card, and we need to encourage financially sound behavior.

In Congress we catapulted the Financial Literacy Movement into action when we passed the Fair and Accurate Credit Transactions Act. This act established the Financial Literacy and Education Commission, which has made great strides since its first meeting in 2004. They have established a Website, mymoney.gov, and are in the process of developing a national strategy.

While the Commission's work to date has been commendable, some of us in Congress thought that we ought to do more. That is why in February, the gentleman from Texas (Mr. HINOJOSA) and I formed the Financial and Economic Literacy Caucus. The caucus currently has 45 Members with 23 Republicans, 21 Democrats, and 1 Independent. We all agree that financial literacy is a national priority, and our goal is to bring together interested parties and participants at the national, State, and local levels to establish best practices and to promote financial and economic literacy on Capitol Hill, at home in our districts and, eventually, around the world.

We are forming an ambitious agenda for the weeks and months to come. On April 27 we will host our first Financial Literacy Fair in the House Cannon Caucus Room. I would encourage everyone to attend the fair. Our caucus also aims to establish a Website, provide a focal point in working with the Senate and executive branch, including the Commission, and showcase all of the great programs that have been launched in the business, education, and not-for-profit communities.

Today I encourage all Members of the House to join the caucus and work with us to educate Americans about finance and economics.

Madam Speaker, the state of financial literacy among our citizens may not garner much in the way of headlines, but it is an issue nonetheless that should command our attention. While it is a problem that is serious and urgent, it is one that can be solved through education. That is why I urge my colleagues to support this resolution in support of financial literacy. It is our duty to help our citizens of all ages and walks of life to succeed in today's increasingly sophisticated world of finance.

I want to thank my distinguished colleague and friend, the gentleman from Texas (Mr. HINOJOSA), for his strong support and sponsorship of this resolution. I would also like to thank the chairman of the Committee on Government Reform, the gentleman from Virginia (Mr. DAVIS), for being a

cosponsor of this resolution and moving it through his committee. I would especially like to thank the gentleman from Minnesota (Mr. GUTKNECHT) and the gentleman from Illinois (Mr. DAVIS), also members of the Committee on Government Reform, for managing this resolution. I would also like to thank the distinguished gentlewoman from Ohio (Ms. PRYCE) for her support of the resolution and dedication to this initiative.

In conclusion, I would like to thank all of the Members who cosponsored this resolution for their support.

Mr. DAVIS of Illinois. Madam Speaker, it is my pleasure to yield such time as he might consume to the gentleman from Texas (Mr. HINOJOSA), the cosponsor of this resolution.

Mr. HINOJOSA. Madam Speaker, I rise in support of House Resolution 148 that the gentlewoman from Illinois (Mrs. BIGGERT) and I introduced earlier this year. The legislation supports the ideals and the goals of Financial Literacy Month, which falls in April of each year.

Before I proceed, I want to take this opportunity to thank the gentlewoman from Virginia (Mrs. JO ANN DAVIS), the chairman of the Subcommittee on Civil Service, and especially my Ranking Member, the gentleman from Illinois (Mr. DANNY DAVIS). Also, I would like to recognize and thank Tania Shand on the minority staff for helping expedite committee consideration of our bill. My distinguished colleague, the gentleman from Illinois (Mr. DAVIS), has always been a strong supporter of economic education and financial literacy, and I want to thank him for managing the bill today for our side of the aisle.

The gentlewoman from Illinois (Mrs. BIGGERT) and I have also worked closely on financial literacy issues with the gentleman from California (Mr. DREIER), the chairman of the House Committee on Rules. I think all of us owe him a great deal of gratitude for being one of the first Members of Congress to call for bringing attention to the need to improve financial literacy rates.

To celebrate Financial Literacy Month, a Financial Literacy Day Fair will be held April 27 from noon to 4 p.m. in the Cannon Caucus Room. I join my friend, the gentlewoman from Illinois (Mrs. BIGGERT), in encouraging all of our colleagues and their staffs to attend this event.

Every day, consumers deal with money, from balancing a checking account to shopping for a mortgage or auto loan, researching ways to pay for a college education, checking credit card statements, saving money for retirement, understanding a credit report, or simply deciding whether to pay cash or charge a purchase. The list goes on and on, but many consumers do not really understand their finances.

In 2004, reports from Jump\$tart and the National Council on Economic Edu-

cation, the Schwab Foundation and others indicated that almost 66 percent of high school students failed a basic financial literacy exam. The numbers are not much better for adults. High bankruptcy rates, increased credit card debt, and identity theft make it imperative that all of us take an active role in providing financial and economic education during all stages of one's life.

On February 15, 2005, I cofounded, and currently cochair, the Congressional Hispanic and Economic Literacy Caucus with the gentlewoman from Illinois (Mrs. BIGGERT). The caucus seeks to address these issues head on by increasing public awareness of poor financial literacy rates, and will work to improve those rates. The caucus will provide a forum for my colleagues to promote policies that advance financial literacy and economic education. It is my hope that through the Financial and Economic Literacy Caucus, we can further educate Americans about financial and economic topics ranging from homeownership to credit ratings and, yes, insurance.

At this point, Madam Speaker, I will insert for the RECORD letters and press releases supporting passage of this resolution. They include a press release from the National Association of Mortgage Brokers and a letter of support from Merrill Lynch. I would also insert letters supporting the creation of the Financial and Economic Literacy Caucus be included in the RECORD. They include a statement by Treasury Deputy Assistant Secretary Dan Iannicola, a release by the National Council on Economic Education, a letter of support from Junior Achievement, a press release from the Investment Company Institute, a statement from the North American Securities Administrators Association, and a statement by the Savings Coalition of America, and I have them all included here.

NATIONAL ASSOCIATION OF MORTGAGE BROKERS APPLAUDS RESOLUTION DECLARING APRIL "FINANCIAL LITERACY MONTH"

MCLEAN, VA—The National Association of Mortgage Brokers (NAMB) supports the bipartisan resolution passed by the U.S. House of Representatives today designating April as "Financial Literacy Month."

"We commend Reps. Judy Biggert (R-IL) and Rubén Hinojosa (D-TX) for introducing a resolution that calls for the federal government, states, local governments, schools, businesses and other groups to observe Financial Literacy Month," said NAMB President Bob Armbruster. "Financial education is important for today's consumers who face a complex array of financial products and services."

NAMB works closely with the financial services industry as part of its on-going commitment to consumer education. NAMB has a long history of promoting consumer financial education. Last year, for example, NAMB initiated a pilot consumer credit education program using Freddie Mac's CreditSmart® and CreditSmart® Español financial literacy curricula. The pilot is currently being managed by NAMB state affiliates in California, Florida and Texas.

NAMB also has partnered with United Guaranty to create a consumer information presentation—"Are You Prepared to Head Down the Road to Homeownership?"—to help educate minorities, immigrants and low-to-moderate income households on the home-buying process. The presentation covers common home mortgage terminology, important steps in the home-buying process, fair housing laws, credit reports and more.

"For consumers, financial education is essential to protecting oneself against fraud or abusive financial practices and this education process should begin at a young age, with some targeted curriculum in our high schools," adds Armbruster. "The more consumers know, the better they are at managing their finances."

For more information visit NAMB's consumer home page on the NAMB Web site, www.namb.org.

MERRILL LYNCH,
Washington, DC, April 5, 2005.

Hon. RUBEN HINOJOSA,
House of Representatives,
Washington, DC.

DEAR MR. HINOJOSA: Merrill Lynch strongly supports the formation of the Financial and Economic Literacy Caucus and applauds the efforts of Representative Judy Biggert and yourself in addressing this important issue.

Merrill Lynch has long shared the Caucus' goal of improving financial literacy for all Americans at all stages of life. The Merrill Lynch Investing Pays Off® (IPO) curriculum has been specially developed as a tool for volunteers, parents and educators and is designed to be an enjoyable program that will bring to life important concepts and information that all young people need to know. The curriculum has been designed in three stages for ages spanning 7 to 18.

Merrill Lynch has also launched a financial education program for Girl Scouts in the Greater New York area. Girl Scouts in the region will use the IPO curriculum during troop meetings and educational programs to develop their entrepreneurial skills and increase their financial knowledge.

The Merrill Lynch IPO program partnered with Sesame Workshop in using Sesame Street character Elmo to bring financial education to children ages 3 to 6 and their parents, through an interactive website and an activity book in English and Spanish.

Merrill Lynch strongly supports your efforts to increase public awareness of poor literacy rates across the country and work toward improving those rates

Sincerely,

BRUCE E. THOMPSON, Jr.,
First Vice President.

STATEMENT OF DEPUTY ASSISTANT SECRETARY FOR FINANCIAL EDUCATION DAN IANNICOLA, JR. ON THE FINANCIAL AND ECONOMIC LITERACY CAUCUS

This Department of Treasury press release may be viewed at: <http://www.treas.gov/press/releases/js2254.htm>

Today's formation of the Financial and Economic Literacy Caucus is an important step in the federal effort to promote personal economic security through financial education. I commend Representatives Judy Biggert and Ruben Hinojosa for their efforts to provide Americans with the education resources they need to achieve their financial goals. I look forward to partnering with the caucus to advance Treasury's commitment to ensuring that Americans learn more about their finances and, in so doing, live better lives.

NCEE APPLAUDS LAUNCH OF "FINANCIAL AND ECONOMIC LITERACY CAUCUS"

The National Council on Economic Education (NCEE) is offering its full support for the newly formed House "Financial and Economic Literacy Caucus." On Tuesday, February 15, Representatives Judy Biggert (R-IL) and Ruben Hinojosa (D-TX) announced the formation of this bipartisan congressional organization. The Caucus will help organize legislative efforts and policy initiatives related to financial literacy and economic education. Membership is open to all Members of the House of Representatives.

"Representatives Biggert and Hinojosa are to be commended for bringing energy, focus and commitment to this effort," said Robert Duvall, President and CEO of the NCEE. "Their action could not be more timely. By providing a dedicated forum for economic and financial education policy, the Caucus will help both to direct and to magnify the tremendous congressional interest and energy in these critical issues."

I encourage all House Members to join this important organization, and become actively involved in its vital mission," Duvall stated, for the NCEE.

Both Representatives Biggert and Hinojosa will be featured speakers at the 2005 National Summit on Economic and Financial Literacy, convened and conducted by the NCEE, which will be held on Thursday, March 3, 2005 at the National Press Club in Washington, DC.

ABOUT THE NCEE

The NCEE (www.ncee.net) is a non-profit, non-partisan organization dedicated to improving economic literacy. Through its unique nationwide network of state Councils and more than 200 university based Centers for Economic Education, NCEE's programs reach more than 150,000 K-12 teachers and over 15 million students in more than 70,000 schools each year. The NCEE was also recently designated by the U.S. Department of Education as the leadership organization to implement the \$1.5 million Excellence in Economic Education program through the No Child Left Behind legislation. Through the Cooperative Education Exchange Program (CEEP), the distinctive programs of the National Council on Economic Education are also reaching over 10 million students in 26 countries, including Indonesia, Central and Eastern Europe, the former Soviet Union and other developing market economies.

JUNIOR ACHIEVEMENT,

Colorado Springs, CO, February 15, 2005.
Hon. RUBEN HINOJOSA,
Rayburn House Office Building,
Washington, DC.

DEAR REPRESENTATIVE HINOJOSA: On behalf of Junior Achievement's 1,400 associates and 110,000 classroom volunteers nationwide, congratulations on your latest effort to promote financial literacy and economic education.

The establishment of a Financial & Economic Literacy Caucus reinforces the importance of a financially literate society. With personal bankruptcies and debt continuing to soar, I urge the caucus to consider a focus on youth. According to the latest JA Poll on Personal Finance, nearly 70 percent of teens nationwide say they influence their parents' buying decisions, while nearly 25 percent of 18-year olds say they already own and use their own credit cards. The earlier we can intervene with an education on the "economics of life," the better off we'll be.

As the nation's oldest and largest organization dedicated to promoting economic education and financial literacy, JA stands

ready to assist the caucus in advancing its goals.

Thank you for your resolve in championing this important issue. We look forward to working with you.

Sincerely,

DAVID S. CHERNOW,
President and CEO, JA Worldwide.

ICI LAUDS FORMATION OF THE FINANCIAL LITERACY CAUCUS WASHINGTON, DC

February 15, 2005.—The Investment Company Institute today announced its support for the creation of the Financial and Economic Literacy Caucus under the bipartisan leadership of caucus Co-Chairs, Congressmen Judy Biggert (R-IL) and Ruben Hinojosa (D-TX).

The caucus will host educational forums and such events as "Financial Literacy Month." It will also act as focal point for communicating with various public and private agencies and groups.

"Mutual funds are many Americans' introduction to investing," said ICI President Paul Schott Stevens. "The earlier they understand the importance of investing to pay for educating their children and funding their retirement, the more effective their planning will be. We are pleased to support the Caucus' mission of promoting financial literacy."

Providing America's 92 million mutual fund investors with the tools they need to develop goals, evaluate risk, and make informed investment decisions is a long-standing mission of the Institute and its mutual fund members, Stevens said.

The Institute supports financial education through its Investor Awareness series of public messages and publications and through the work of its Education Foundation. Since 2000, the Foundation's primary focus has been the Investing for Success program.

In partnership with the National Urban League and the Hispanic College Fund, the program promotes the benefits of long-term investing within the African-American and Hispanic communities.

Reps. Biggert and Hinojosa are both members of the House Committee on Financial Services and the House Committee on Education and the Workforce, which has jurisdiction over pensions. They also share long histories of promoting financial literacy through their legislative actions.

NASAA COMMENDS LAUNCH OF CONGRESSIONAL FINANCIAL AND ECONOMIC LITERACY CAUCUS

WASHINGTON, February 16, 2005.—The following is a statement from North American Securities Administrators Association President and New Jersey Board of Securities Chief Franklin L. Widmann on the formation of the Financial and Economic Literacy Caucus. Organized in 1919, NASAA is the oldest international organization devoted to investor protection. NASAA's membership consists of securities administrators in the 50 states, the District of Columbia, Puerto Rico, Canada, and Mexico.

"NASAA commends Representatives Judy Biggert (R-IL) and Ruben Hinojosa (D-TX) for their leadership in forming the Financial and Economic Literacy Caucus. Providing a forum for Members of Congress to promote policies advancing financial literacy and economic education is an important step to ensuring that our citizens have the tools necessary to build financial knowledge and financial security.

"State securities regulators share your concern about the deficit level of financial

literacy in this country and the impact it has on personal financial decision-making. And we also share a common dedication and commitment to doing something about it.

"We stand ready to assist the Caucus and serve as a resource, as you move forward in developing and implementing programs to improve the level of financial literacy in this country."

Madam Speaker, financial literacy means empowerment, power to manage money, credit, and debt, and become responsible workers, heads of households, investors, entrepreneurs, and leaders. It means banking the unbanked and bringing them into the mainstream financial system to protect them from abusive predatory or deceptive credit offers and financial products.

Numerous programs exist to improve financial literacy: The NCEE's Financial Fitness For Life program; JumpStart's Personal Finance Education Standards and Benchmarks are used by educators and parents; Junior Achievement's programs and surveys; ICI's Investing for Success program; the FDIC's free, multilingual Money Smart adult financial literacy curriculum; the FTC's I.D. theft What's It All About program; as well as CFA's America Saves program; VISA's Practical Money Skills For Life program; AICPA's 360 Degrees of Financial Literacy program; the Girl Scouts of America's Money Smarts program; the CHCI NHI's homeownership workshops; Lincoln Financial's financial planning programs; the ABA Education Foundation's Take Control of Our Personal Finances program; ACB's Money Rules program; the North American State Securities Association's program.

Madam Speaker, the list goes on and on. It includes Fannie Mae's homeownership program in English and Spanish; Operation Hope's Banking on Our Future program; and Freddie Mac's CreditSmart Espanol program.

At present, several of these financial literacy programs are operating in my congressional district, Texas 15. The Security Industry Association's Stock Market Game is one such program. I am proud that my district was chosen again this year to participate in SIA's second annual Capitol Hill Challenge stock market program. This year I selected La Feria High School, located in Cameron County, Texas, to participate in this program. They have been competing against 15 other districts from across our country. I wish them well. Please know I will be rooting for my team.

Madam Speaker, I want to thank the gentlewoman from Illinois (Mrs. BIGGERT), and her legislative assistant Nicole Austin, for working with me on today's legislation.

In closing, I want to say that I look forward to continuing to collaborate with her on any and all efforts that will help increase public awareness of the need to improve financial literacy,

to promote programs that increase financial literacy for all during all stages of life, and to significantly improve the financial literacy rates across this great country. It is never too late to take control of your personal finances, and it is something that all of us in the United States can start today.

I urge my colleagues to support this legislation, Madam Speaker.

Mr. DAVIS of Illinois. Madam Speaker, we have no further speakers on our side. I would just simply close by suggesting that my father used to tell us that money is like life. The better you manage it, the longer you are likely to keep it.

Madam Speaker, I strongly support this resolution.

Madam Speaker, I yield back the balance of my time.

Mr. GUTKNECHT. Madam Speaker, I would only close by saying that financial literacy clearly is an idea whose time has come. I thank the authors for bringing it forward. I urge all Members to support the adoption of House Resolution 148.

Ms. JACKSON-LEE of Texas. Madam Speaker, I am here today to supporting the goals and ideals of Financial Literacy Month. I want to thank my colleagues Congresswoman BIGGERT and Congressman HINOJOSA for introducing such a valuable piece of legislation.

The financial services industry in the United States benefits millions of people in the United States, providing products and services that allow individuals and families to build homes, buy cars, finance educations, start businesses, and meet everyday needs. Personal financial education is essential to ensure that individuals are prepared to manage money, credit, and debt, and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens, yet a study completed in 2004 by the JumpStart Coalition for Personal Financial Literacy found that high school seniors know less about principles of basic personal finance than did high school seniors 7 years earlier.

Financial education has been linked to lower delinquency rates for mortgage borrowers, higher participation and contribution rates in retirement plans, improved spending and saving habits, higher net worth, and positive knowledge, attitude, and behavior changes, yet a 2004 survey completed by the National Council on Economic Education found that the number of States that include personal finance in education standards for students in kindergarten through high school has improved since 2002 but still falls below 2000 levels.

Expanding access to the mainstream financial system provides individuals with lower-cost and safer options for managing finances and building wealth and is likely to lead to increased economic activity and growth, yet studies show that as many as 10 million households in the United States are "unbanked" or are without access to mainstream bank products and services. Personal financial management skills and lifelong habits develop during childhood, and 55 percent of

college students acquire their first credit card during their first year in college, and 92 percent of college students acquire at least one credit card by their second year in college, yet only 26 percent of people between the ages of 13 and 21 reported that their parents actively taught them how to manage money.

Although more than 42,000,000 people in the United States participate in qualified cash or deferred arrangements described in section 401(k) of the Internal Revenue Code of 1986 (commonly referred to as '401(k) plans'), a Retirement Confidence Survey conducted in 2004 found that only 42 percent of workers surveyed have calculated how much money they will need to save for retirement and 4 in 10 workers say that they are not currently saving for retirement. It is unfortunate that personal savings as a percentage of personal income decreased from 7.5 percent in the early 1980s to 1.1 percent in the last two quarters of 2004.

Congress has sought to implement a national strategy for coordination of Federal financial literacy efforts through the establishment of the Financial Literacy and Education Commission (FLEC) in 2003, the designation of the Office of Financial Education of the Department of the Treasury to provide support for the Commission, and requirements that the Commission's materials, Web site, toll-free hotline, and national multimedia campaign be multilingual.

I am glad to be here today to support the goals and ideals of Financial Literacy Month; and join my colleagues in requesting that the President issue a proclamation calling on the Federal Government, States, localities, schools, nonprofit organizations, businesses, other entities, and the people of the United States to observe the month with appropriate programs and activities.

Mr. DREIER. Madam Speaker, I would like to commend the Gentlelady from Illinois, Mrs. BIGGERT, and the Gentleman from Texas, Mr. HINOJOSA, for introducing this important resolution. As a member of the Financial and Economic Literacy Caucus, I am proud to rise in support of this measure.

Over 40 years ago, fewer than 2 in 10 families owned stocks. Today, this figure has risen dramatically, with more than 50 percent of Americans owning assets dependent on the stock market. We've come a long way. But I believe we can still do more to provide greater opportunities for all Americans to become part of the Investor Class.

One method is to reach out directly to our local communities. In my own district, I am sponsoring a team of students from Bonita High School (La Verne) to participate in the Securities Industry Association's (SIA) stock market game. This program provides teachers with an engaging real-world tool for teaching basic economic skills while instilling in their students an understanding of the importance of sound saving and investing. As students track their team's portfolio, they are able to commit the skills they learn in school to real-world financial decisions.

It is also important to note that efforts to enhance financial literacy should not just be confined to our own country. As we strive for expanded trade and investment with our global partners, the financial ups and downs in world

markets have a greater impact on our local economies. Helping to spread financial and economic literacy to emerging markets is critically important to establishing stability in developing nations. For example, in 2004 Citigroup and the Citigroup Foundation provided more than \$22 million in support of financial education programs in activities that reached millions of people in more than 40 countries. These activities included community development projects to support the expansion of thrift and credit-based cooperative groups in India and the development of a microfinance industry in China.

Financial literacy is more than just crunching numbers. It is about empowerment and opportunity. It is about making your money work for you, whether it is buying a first home, paying for college, or planning for retirement. That is why we must do everything we possibly can to ensure that all Americans have a solid understanding of personal finance.

Madam Speaker, I urge all of my colleagues to vote in support of this resolution.

Mr. GUTKNECHT. Madam Speaker, I yield back the balance of my time.

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The SPEAKER pro tempore. (Mrs. MILLER of Michigan.) The question is on the motion offered by the gentleman from Minnesota (Mr. GUTKNECHT) that the House suspend the rules and agree to the resolution, H. Res. 148.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. DAVIS of Illinois. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

RECOGNIZING AND HONORING FIREFIGHTERS FOR THEIR MANY CONTRIBUTIONS IN OUR NATION'S HISTORY

Mr. GUTKNECHT. Madam Speaker, I move to suspend the rules and agree to the resolution (H. Res. 188) recognizing and honoring firefighters for their many contributions throughout the history of the Nation.

The Clerk read as follows:

H. RES. 188

Whereas in 1736 Benjamin Franklin founded the Union Fire Company, the first volunteer fire company;

Whereas there are more than 1,100,000 firefighters in the United States;

Whereas approximately 75 percent of all firefighters are volunteers who receive little or no compensation for their heroic work;

Whereas career and combination fire departments protect 3 out of 4 Americans;

Whereas there are more than 30,000 fire departments in the United States;

Whereas approximately 100 firefighters die in the line of duty each year;

Whereas more than 340 firefighters died responding to the terrorist attacks on September 11, 2001;

Whereas firefighters respond to more than 24,000,000 calls during an average year;

Whereas firefighters also provide emergency medical services and life safety education; and

Whereas it is estimated that on April 7, 2005, more than 2,000 firefighters will attend the 17th Annual National Fire and Emergency Services Dinner and Seminars;

Resolved, That the House of Representatives honors and recognizes the more than 1,100,000 firefighters in the United States for their contributions to and sacrifice for the Nation.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Minnesota (Mr. GUTKNECHT) and the gentleman from Illinois (Mr. DAVIS) each will control 20 minutes.

The Chair recognizes the gentleman from Minnesota (Mr. GUTKNECHT).

GENERAL LEAVE

Mr. GUTKNECHT. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Minnesota?

There was no objection.

Mr. GUTKNECHT. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in strong support of this worthwhile resolution that honors our Nation's incredible firefighters. This resolution extends the most sincere gratitude of the House of Representatives to the more than 1 million men and women who stand ready to put their lives on the line each time that fire station alarm bell rings.

Madam Speaker, American firefighters respond to nearly 25 million calls each year from citizens across the country. Their dependability and service during countless kinds of urgent events are traits that Americans have come to count on.

From their unequal bravery at the World Trade Center and the Pentagon on September 11, 2001, to their responsiveness during the 2003 California wildfires, to their aid provided time and time again following the series of hurricanes in Florida last fall, firefighters have been on the front lines of many headlining emergencies in recent years.

Through these events, I believe Americans have gained an even greater level of admiration for firefighters because of their courage and selflessness.

Madam Speaker, on behalf of all Members, I want to thank firefighters for their service to this country. I highly commend the distinguished ranking member of the homeland security select subcommittee, the gentleman from Mississippi (Mr. THOMPSON), for introducing this measure.

I urge the adoption of House Resolution 188.

Madam Speaker, I reserve the balance of my time.

Mr. DAVIS of Illinois. Madam Speaker, it is my pleasure to yield such time as he might consume to the gentleman from Mississippi (Mr. THOMPSON), the sponsor of this resolution.

Mr. THOMPSON of Mississippi. Madam Speaker, I rise today in support of House Resolution 188, a bipartisan resolution that I have offered, along with the gentleman from California (Mr. Cox), honoring the service and sacrifices of our Nation's firefighters.

I am a former volunteer firefighter, so I understand what our 1.1 million firefighters give up in the name of service. Our firefighters, whether they are paid or volunteer, put their lives at risk with every call they must answer.

Our paid firefighters are active in many charitable activities that benefit our communities. They lose time away from their families. They train and prepare, yet they never complain. Madam Speaker, in the case of volunteer firefighters, they often have to devote time in raising money to purchase equipment and pay for training that will keep them safe while they protect us and our property.

Sadly, each year over 100 firefighters lose their lives in the line of duty. I encourage every Member of Congress to pay a visit to the National Firefighters Memorial in Emmitsburg, Maryland.

From my home State of Mississippi in 2004, two firefighters were killed in the line of duty. Those two firefighters, Elliott Davis, Jr., and Terrie Eiland, paid the ultimate sacrifice to protect their fellow citizens.

Recently, Mississippi constructed a memorial park in Pearl, Mississippi, to honor the 67 firefighters from the State who have paid the ultimate sacrifice. We all vividly remember the heroism of the firefighters in New York on 9/11; over 340 firefighters lost their lives on this horrific day.

It is impossible to know, Madam Speaker, how many thousands of lives the selfless response of the New York firefighters saved that day. Our firefighters and other first responders are the first line of defense for many incidents of terrorism or national disaster.

This week over 2,000 fire service leaders from around the United States are in Washington to attend the 17th annual National Fire and Emergency Services dinner and seminar. These fine men and women are here to learn more about what we are doing in Washington to support firefighters.

At the same time, we can learn a great deal from them. These men and women are the living embodiment of what makes this country so great. I encourage each Member of Congress to take time from their schedules to meet with their local fire service representatives who are in town.